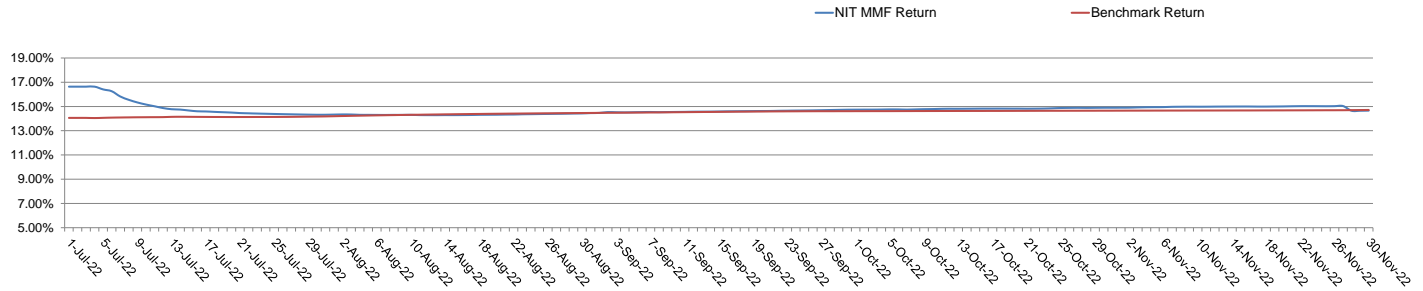


FUND MANAGER REPORT- NOVEMBER 2022

Performance %

| Performance Period | FY22 | FY21 | FY20 | FY19 | FY18 |
|--------------------|---------------|--------------|---------------|--------------|--------------|
| NIT-MMF | 10.79% | 6.80% | 12.51% | 8.87% | 5.18% |
| Benchmark | 9.28% | 6.70% | 11.64% | 8.73% | 5.36% |

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information

| | |
|--------------------------|--|
| Fund Type | Open-End |
| Launch Date | 22nd January 2016 |
| Listing | PSX |
| Stability Rating | AAA (f) (PACRA) 09-SEP-22 |
| Management Fee* | Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets. |
| Front End Load | Nil |
| Back End Load | Nil |
| Cutt-off timing | Monday-Friday (03:30 p.m) |
| Par Value | PKR 10.00 |
| Min Subscription | Growth Unit PKR 1,000 Income Unit PKR 100,000 |
| Trustee | Central Depository Co. (CDC) |
| Auditors | EY Ford Rhodes |
| Registrar | National Investment Trust Ltd. |
| Pricing Mechanism | Backward Day Pricing |
| Valuation Days | Daily (Monday to Friday) except public holiday |
| Redemption Days | Daily (Monday to Friday) except public holiday |
| Subscription Days | Each valuation day |
| AMC Rating | AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21 |
| Fund Manager | Shoab Ahmad Khan |

Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

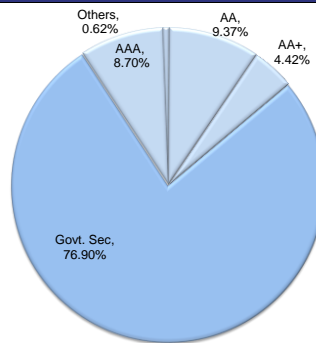
Fund Performance Review

The Fund posted an annualized return of 13.03% p.a for the month of November against its benchmark return of 14.95% p.a. The YTD return for 5MFY23 stood at 14.66% p.a. against the benchmark return of 14.71% p.a.

Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% during the previous fiscal year.

As at November 30, 2022, the Fund had exposure of about 77% in T-bills, 1% in Commercial Paper, 13% in Short Term Sukuk, around 9% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 63 days.

Asset Quality as of 30 November 2022 (% of TA)



Asset Allocation (% of TA)

| | Oct-22 | Nov-22 |
|-------------------------|---------------|---------------|
| T-Bills | 79.44% | 76.90% |
| CP | 4.45% | 1.15% |
| Short Term Sukuk | 13.71% | 12.64% |
| COI/LOP | 0.00% | 0.00% |
| Cash | 1.83% | 8.70% |
| Others | 0.57% | 0.62% |

Fund's Return v/s Benchmark

| | NIT-MMF | Benchmark |
|-------------------------------|---------------|---------------|
| November-22 | 13.03% | 14.95% |
| Year to Date | 14.66% | 14.71% |
| 12 M Trailing | 13.73% | 12.47% |
| 3 Years ** | 11.41% | 9.50% |
| 5 Years ** | 11.69% | 9.14% |
| Since Inception (CAGR) | 8.37% | 8.11% |

** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark

| | |
|--|------------|
| Weighted Average of 3M PKRV | 70% |
| 3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP | 30% |

* Actual Management Fees charged for the month is 0.35% (annualized) based on average net assets.

Technical Information

| | |
|---|----------------------|
| Net Assets | PKR 14.59 Bln |
| NAV per Unit (December 01, 2022) | 9.7282 |
| Weighted Avg. Maturity (Days) | 63 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.076 |

Members of the Investment Committee

| | | |
|---|--|----------------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Ali Kamal, Head of Research | Shoab A. Khan, Head of Fixed Income | Faisal Aslam, Head of Compliance |
| Attique-ur-Rehman Shaikh, Manager Risk Mgt. | | |

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
Dispute resolution/complaints handling: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SEC[†] at the link <https://sdms.secp.gov.pk/>.

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648